DELAWARE COUNTY IOWA
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BOOK 2002 PAGE 670
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
6.00

# Subordination Agreement

Prepared by American Trust & Savings Bank, 895 Main St Dubuque IA 52001 (563) 589-0864 Agnes C. Scannell

This Agreement made on the 2nd day of January, 2002, by American Trust & Savings Bank, Dubuque, Iowa.

American Trust & Savings Bank now owns and holds a mortgage from Benjamin W. Kent and Karen K. Kent, Husband and Wife, on the following described real property:

**Lots Two (2), Three (3) and Four (4) of Courtside Subdivision, a Subdivision of Part of Henry Acers' Addition and Part of Block Six (6) of Gales Subdivision, City of Manchester, Delaware County, Iowa, according to plat recorded in Book 3 Plats, page 204, as amended by plat recorded in Book 3 Plats, page 219.**

said mortgage is to secure the sum of $14,000.00 dated October 11, 2001 recorded October 17, 2001 as Book # 2001, Page 3717, in the office of Delaware County Recorder.

The present record title holder, Benjamin W. Kent and Karen K. Kent, Husband and Wife, wishes to give another mortgage on the described property to American Trust & Savings Bank as security for a Promissory Note and American Trust & Savings Bank will not accept said mortgage unless prior mortgage held by American Trust & Savings is subordinated to the new mortgage.

Therefore, in consideration of the premises and to induce American Trust and Savings Bank to accept the mortgage on the described premises from Benjamin W. Kent and Karen K. Kent, Husband and Wife, American Trust & Savings Bank hereby covenants and agrees that the lien of the above described mortgage dated October 11, 2001 recorded October 17, 2001 as Book 2001, Page 3717, in the office of Delaware County Recorder, shall be SUBJECT AND SUBORDINATE to the lien of a new first mortgage by Benjamin W. Kent and Karen K. Kent, Husband and Wife to American Trust and Savings Bank, said new mortgage not to exceed the sum of $70,000.00 dated January 2, 2002.

American Trust & Savings Bank

Frederick D. White, Vice President

Thomas D. Goric, Jr. Vice President

STATE OF IOWA )
) SS:
COUNTY OF DUBUQUE )

On this 2nd day of January, 2002, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Frederick D. White and Thomas D. Goric Jr. to me known, who, being by me duly sworn, did say that they are the Vice President and Vice President of American Trust & Savings Bank, the Corporation executing the within and foregoing instrument; that the seal affixed thereto is the seal of said Corporation; that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors; and that the said Frederick D. White and Thomas D. Goric, Jr. as such officers acknowledge the execution of said instrument to be the voluntary act and deed of said Corporation, by it and voluntary executed.

Agnes C. Scannell, Notary Public for the State of Iowa
Comm. Expires 09/24/02

AGNES C. SCANNELL
Commission Number 144616
My Commission Expires